

**Retirement Board Meeting  
Town Hall – Annex Meeting Room  
Tuesday May 23, 2023  
9:00 AM**

**AGENDA**

1. **Minutes:** April 25, 2023 Retirement Board meeting minutes for review and approval.

**BOARD MOVE** to approve the minutes of the April 25, 2023 Retirement Board meeting.

2. **Contributory Retirement Warrant:** approve May 2023 Warrant #5, dated May 31, 2023, in the amount of \$390,715.21.

**BOARD MOVE** to approve May 2023 Warrant #5, dated May 31, 2023, in the amount of \$390,715.21.

3. **New Members:** approve new members listed below:

Jody Bagdonas, GMRSD, Paraprofessional, effective 5/1/2023.

Ryan Paxton, TWN, Director of Public Health, effective 5/8/2023.

**BOARD MOVE** to approve new members listed above.

4. **COLA:** Retirement Board to determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually, effective 7/1/2023, for retirees retired prior to 7/1/2022 and payable on 7/31/2023.

**BOARD MOVE** to grant % (3% maximum, on a maximum benefit of \$18,000 annually) COLA effective 7/1/2023, for retirees retired prior to 7/1/2022 and payable on 7/31/2023 pursuant to section 103(i) (section 103 (i) = maximum of 3%).

5. **Purchase of Creditable Service:** Tamara Covalenco, GMRSD, Cafeteria, would like approval for the following buybacks:

1. Purchase 2 years, 9 months, 20 days, from 9/23/2012 – 8/27/2016, for part-time service prior to becoming a member of the retirement system in the amount of \$3,529.43 if purchased by 6/30/2023.
2. Purchase 6 months, 14 days from 8/28/2016 – 3/18/2017 when she was a member but deductions were not withheld by the school in error. This buyback is at the correction of errors interest rate, in the amount of \$765.28 is purchased by 6/30/23.

**BOARD MOVE** to approve the make-up of creditable service purchases and liability as listed above.

6. **AS Refund:** Lorna Cook, GMRSD, 11/28/2022 – 2/17/2023, 2 months, 23 days, refund of annuity savings in the amount of \$461.19.

**BOARD MOVE** to approve the annuity savings refund in the amount of \$461.19 for Lorna Cook, GMRSD, 11/28/2022 – 2/17/2023, 2 months, 23 days.

7. **AS Transfer:** Kylie Kuhn, GMRSD, 1/10/2022 – 4/6/2023, 1 year, 2 months, 26 days, transfer to Franklin Regional Retirement System in the amount of \$2,591.98.

**BOARD MOVE** to approve the annuity savings transfer to Franklin Regional Retirement System in the amount of \$2,591.98 for Kylie Kuhn, GMRSD, 1/10/2022 – 4/6/2023, 1 year, 2 months, 26 days.

8. **AS Transfer:** Pamela Field-Sadler, GMRSD, 12/18/1989 – 8/31/1991, 1 year, 8 months, 13 days, transfer to Hampshire County Retirement System in the amount of \$4,836.15. (includes transfer in from State Board of Retirement).

**BOARD MOVE** to approve the annuity savings transfer to Hampshire County Retirement System for Pamela Field-Sadler, GMRSD, 12/18/1989 -8/31/1991, 1 year, 8 months, 13 days, in the amount of \$4836.15.

9. **Discussion: Board Regulation for Electronic Signatures: Board to review list of documents and decide which can be signed electronically.**

10. **Update re: COLA base increase:** John Boorack, PERAC actuary, will send information by the June 27<sup>th</sup> Board meeting regarding the effect on our funding schedule if we raise the COLA base to either \$25K or \$30K.

11. **Financial Statements:** Board review April 2023 financial statements, containing the following documents, if available:

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

**Topics not anticipated covered in the 48 hour posting requirement.**

**Upcoming Meetings:**        **Tuesday, June 27, 2023 at 9AM**  
   **Tuesday, July 25, 2023 at 9AM**

**Meeting Materials:**

Agenda, May 23, 2023  
May 31, 2023 Warrant, with associated documents  
April 25, 2023 Minutes  
Board Regulation for Electronic Signatures  
List of retirement system documents